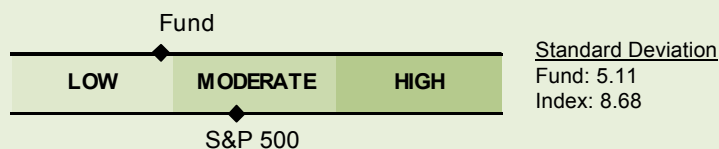


## FIDELITY ASSET MANAGER® 50%

## Fund Information as of 3/31/08

Inception Date:	12/28/88
Total Net Assets (\$Millions):	\$7,615
Expense Ratio:	0.71%
Short-term Trading Fee / Holding Period:	N/A / N/A
Number of Holdings:	2,993
Annual Turnover Rate (09/07):	12%
Morningstar Category:	Moderate Allocation
NAV:	\$14.53
Fund Manager (Tenure on Fund):	
Derek Young (10/07)	
Richard Habermann (10/07)	

## Risk Bar as of 3/31/08



Investment options and, when applicable, their indexes are plotted on the risk bar according to their standard deviations. Morningstar maps the 3-year standard deviations of all funds in its universe to a percentage value between one and 100, then divides the percentage values into thirds. Products are classified as having low, moderate or high volatility. Fidelity plots all money market and managed income/stable value products into the lowest percentile, and all company stock funds into the highest percentile. Standard Deviation is a statistical measure based on the dispersion of an investment's return over the previous 36 months. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility (risk). Risk bar not available for products with less than 36-month history.

## Performance as of 3/31/08

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	-6.32	-6.32	-2.51	4.98	7.14	4.48	9.05
S&P 500	-9.44	-9.44	-5.08	5.85	11.32	3.50	---
50 S&P/40 LBAgg/10 LB 3Mo	-3.84	-3.84	0.85	5.73	7.93	4.87	---
Moderate Allocation Cat Avg.	-6.14	-6.14	-1.99	5.58	9.29	4.45	---

The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit [www.401k.com](http://www.401k.com). To learn more or to obtain the most recent month-end performance, call Fidelity or visit [www.401k.com](http://www.401k.com) (log in, choose plan, select "Investment Choices & Research", and then pick investment option.).

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower. Indices are unmanaged and you cannot invest directly in an index.

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

## Who May Want To Invest

•Someone who wants the portfolio manager to have a moderate amount of flexibility, within defined ranges, in deciding how to allocate the fund's assets.

•Someone who wants to diversify among stocks, bonds, short-term and money market instruments, and other types of securities, and who can tolerate the ups and downs of the stock market.

Morningstar Rating<sup>†</sup> as of 3/31/08

Morningstar Category: Moderate Allocation

★★★  
Overall  
Out of 905

★★★ 3-Year Out of 905	★★ 5-Year Out of 712	★★★ 10-Year Out of 416
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For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Mutual fund data has been drawn from the most recent prospectus.

The Overall Morningstar Rating<sup>TM</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

## FIDELITY ASSET MANAGER® 50%

**OBJECTIVE**

Seeks high total return with reduced risk over the long term by allocating its assets among stocks, bonds, and short-term instruments.

**STRATEGY**

Maintaining a neutral mix over time of 50% of assets in stocks, 40% of assets in bonds, and 10% of assets in short-term and money market instruments though FMR may overweight or underweight in each asset class. Allocating the fund's assets among stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments.

**RISK**

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Interest rate increases can cause the price of a debt security to decrease. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Leverage can increase market exposure and magnify investment risks.

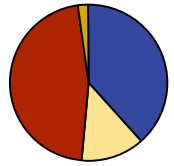
**Top Ten Holdings† as of 3/31/08**

1. Fannie Mae 5.5% 30 Year
2. Fannie Mae 5% 30 Year
3. USTN TII 2.375% 1/15/17
4. Ginnie Mae 5.5% 30 Year
5. Fannie Mae 6.5% 30 Year
6. USTN 2.75% 2/28/13
7. FNMA 3.625% 2/12/13
8. CISCO SYSTEMS INC
9. PROCTER & GAMBLE CO
10. Fannie Mae 6% 30 Year

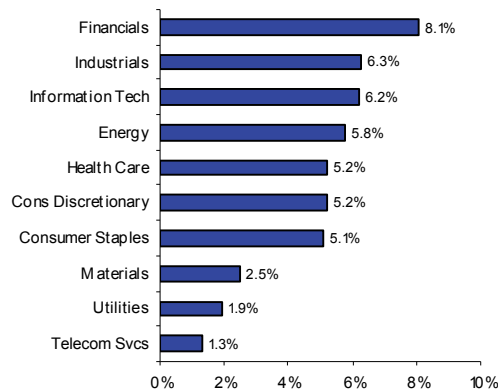
% of TNA: 11.9

**Asset Allocation† as of 3/31/08**

U.S. Equities	38.4%
Non-U.S. Equities	12.8%
Bonds	46.6%
Sh-term/Money Mkt	2.2%
Foreign:	16.1%

**Major Industries† as of 3/31/08**

(% of Total Net Assets)

**Fixed Income Composition† as of 3/31/08**

(% of Total Net Assets)

Mortgage Backed	23.2%
Corporate	11.9%
U.S. Treasury	4.3%
USD Denom For Debt	2.9%
Asset Backed	2.1%
U.S. Agency	1.3%
Other Securities	0.9%

The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

Fidelity Asset Manager 50% Composite Index is a hypothetical combination of unmanaged indices reflecting the neutral mix (50% stocks, 40% bonds, and 10% short-term/money market instruments) of Fidelity Asset Manager 50%. This index combines returns from DJ Wilshire 5000 Composite Index (45%); Morgan Stanley EAFE (net MA tax) Index (5%); Lehman Brothers Aggregate Bond Index (40%); and Lehman Brothers 3-Month T-Bill Index (10%)

‡For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics. ©2008 Morningstar, Inc. All rights reserved. The information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data, and for mutual fund performance information, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees, and expenses.

†Top 10 holdings, asset allocation, major industries and fixed income composition are presented to illustrate examples of securities in which the fund may invest and may not be representative of the fund's current or future investments.

**Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus. Read it carefully before you invest.**

All numbers are unaudited.

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Smart move.®